

percent (4%), payable semi-annually; shall mature serially over a period of twenty-five (25) years, the amounts of maturities to be fixed by said Commissioners, said bonds shall be the general obligations of Anne Arundel County, exempt from State, County and municipal taxation within the State of Maryland, and in such form as may be adopted or prescribed by said Board of County Commissioners. The said Board of County Commissioners shall levy annually, at the time taxes are levied for general county purposes, a tax upon all the property assessed for county tax purposes, within the said county, in an amount sufficient to meet the principal and interest of said bonds so long as any of them shall be outstanding; provided, however, that if the interest matures on any one or more of said issues before the annual levy, or before a sufficient amount of taxes levied for the purposes of paying said interest is collected, the said County Commissioners may pay said interest out of the proceeds of the sale of said issue or issues. The County Commissioners shall offer said bonds for sale to the highest bidder by sealed bids delivered at a place and time mentioned and described in one or more advertisements inserted in at least two newspapers published in said county, and in papers in nearby cities as directed by the County Commissioners. The said Commissioners may adopt such rules and regulations relating to said bonds and offering as they may deem advisable. The entire proceeds derived from said bonds, after payment of the costs of issuance thereof, shall be used for capital improvements, or construction, alteration, reconditioning or equipping said capital improvements, to the Court House of Anne Arundel County.

SEC. 2. *And be it further enacted*, That Chapter 451 of the Acts of 1947 be and the same is hereby repealed.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 4, 1949.

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## CHAPTER 191

(Senate Bill 44)

AN ACT to repeal and re-enact, with amendments, Section 7(32) of Article 81 of the Annotated Code of Maryland (1947 Supplement), title "Revenue and Taxes", sub-title